

1-8-1898

Letter from the Secretary of the Treasury, transmitting the draft of a bill to authorize the Secretary of the Treasury to collect the amount of certain nonpaying state stocks and bonds now belonging to the United States.

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Recommended Citation

H.R. Doc. No. 207, 55th Cong., 2nd Sess. (1898)

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NONPAYING STATE STOCKS AND BONDS BELONGING TO
THE UNITED STATES.

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LETTER

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

THE DRAFT OF A BILL TO AUTHORIZE THE SECRETARY OF THE
TREASURY TO COLLECT THE AMOUNT OF CERTAIN NONPAY-
ING STATE STOCKS AND BONDS NOW BELONGING TO THE
UNITED STATES.

JANUARY 10, 1898.—Referred to the Committee on the Judiciary and ordered to be
printed.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., January 8, 1898.

SIR: With a view to carrying into effect by legislative enactment
the recommendation contained in my Annual Report for 1897, page liii,
with reference to certain nonpaying State stocks and bonds now belong-
ing to the United States, I have the honor to transmit herewith, for
reference to the proper committee of the House of Representatives,
the draft of a bill to authorize the Secretary of the Treasury to collect
the amount of said bonds, which it is believed if enacted into law will
accomplish the object desired.

Respectfully, yours,

L. J. GAGE,
Secretary.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

A BILL to authorize the Secretary of the Treasury to collect the amount of certain State bonds.

Whereas certain bonds made and issued by the States of Arkansas, Florida, Lou-
isiana, North Carolina, South Carolina, Tennessee, and Virginia, amounting in the
aggregate to two million seventy-five thousand four hundred and sixty-six dollars
and sixty-six and two-thirds cents, are held and owned by the United States under
the provisions of section two of the act approved August fifteenth, eighteen hundred
and ninety-four, entitled "An act making appropriations for current and contin-
gent expenses of the Indian Department," and so forth; and

2 STOCKS AND BONDS BELONGING TO THE UNITED STATES.

Whereas all of said bonds, with the exception of certain bonds issued by the State of Arkansas amounting to one hundred and sixty-eight thousand dollars, which do not become due until January first, nineteen hundred, have matured and no provision for their payment has been made: Therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, authorized and directed to demand payment of the matured bonds, with interest thereon, and if said bonds, with accrued interest, shall not have been redeemed within six months from and after the passage of this act, he is further authorized and directed to cause suits to be entered in the Supreme Court of the United States against the States of Arkansas, Florida, Louisiana, North Carolina, South Carolina, Tennessee, and Virginia, or such of said States as may then be in default, for the recovery of the amount of the bonds issued by said States which have matured, together with the accrued interest thereon: *Provided,* That prior to the institution of suits, or after decisions shall have been rendered by the Supreme Court of the United States, the Secretary of the Treasury may accept offers of compromise from any or all of said States if, in his judgment, such compromise will best subserve the interests of the United States: *Provided, also,* That no offer of compromise for less than the par value of the bonds shall be accepted without the further action of Congress.

